

**Oversight Committee Meeting**  
**Wednesday, September 17, 2014 @ 6:30 PM**  
**Council Chambers – City Hall**



The Oversight Committee of the City Council of the City of Quincy met on Wednesday, September 17, 2014 at 6:30 PM in the City Hall Council Chambers relative to the following item pending in Committee including:

**2014 – 75-FEMA Flood Map Changes –**  
**Viability of issuing abatements to effected homeowners**

Oversight Committee Chair Councillor Brian Palmucci called to the meeting to order at 6:30 PM. Present were Councillor Gutro, Councillor Hughes, Councillor Laforest, Councillor McFarland and Councillor McNamee. Councillor Croall arrived at 6:45 PM. Councillor Coughlin arrived at 6:51 PM. Councillor Finn was absent.

Speakers –Jim Stamos - Realtor from Stamos & Stamos Realtors 747 E Squantum St  
Helen Shiner – Realtor from Jack Conway Realtors – 253 Beale Street  
Roseanne & Ed Flavin of Flavin & Flavin Realty – 1085 Hancock Street  
Sam Rounseville – Realtor- -Red Door Real Estate - 222 Sea Street

▶ Councillor Gutro- New Flood Maps in effect .  
New Maps 4600 properties impacted

▶ Chairman Palmucci reading the Open Meeting Law

Industry Professionals gave opinion on current and recent Quincy housing market

▶ Jim Stamos - Realtor from Stamos & Stamos Realtors  
May homeowners cant afford to sell but also cant afford to stay in there homes  
of 6 Properties in flood zone – 11.8 % drop in price because there is no tract record on sales  
of  
homes in flood zone  
Community rating system 2nd best score in system – CRS is an avenue

▶ Councillor McFarland – Questioning appraisal of waterfront properties

Example of house being sold Assessed was value \$307,200 Sold for ???

Heath St. - \$354,900 went down to \$319,000 & was taken off flood zone only had water twice & has always in flood zone but was elevated

▶ Councillor McNamee – What kind of lobby has been done by the National Association of Realtors

Federal Government put this legislation into effect

Abatements are issued by board of assessors and they are only issued once .

▶ Chair/Councillor Brian Palmucci – People are unhappy and it is not a problem of their creation but not willing to stand by and will explore any possibilities Home Rule petition

Waterfront property – Clarified by Jim Stamos

Property values on there way up- Appeals to outside resident

▶ Councillor Coughlin . Small Business impact – Can we offer any relief

▶ Helen Shiner – Jack Conway Quincy Manager – Handouts – Jan 1st – Sept 30th

2014 values year over year – Overall condition not flood specific

Fear in market is the unknown

Realtor industry put out a Call to action by national, state and local – letters went out to legislation

Realtor community is very engaged and has a vested interested

Quincy homes sell for 97- 98% of their list price

Councillor McNamee – Neighbors will have to bear the effect of abatements

Aggressive lobby is needed

Councillor McFarland – Majority of Representatives in Washington represent

Councillor Gutro – Question so report

Councillor Croall – Clarification of list to sold price

▶ Roseanne & Ed Flavin – Flavin & Flavin Real Estate- in Quincy for 90 Years

Specializing in both Real Estate & Flood Insurance

Flood Premiums are the problem not insurance

Weary buyers

At home in Quincy Program – 1st time home buyers running scared. Afraid of premiums not

home being flooded

Coming up with the money for flood insurance at closing is real issue

Hard to explain to buyers and sellers

Calls into Elizabeth Warren to come to Flavin & Flavin but no response

Expensive homes are not issue –

Councillor Laforest – What is FEMA going to cover for FEMA compliant homes?

Grandfathering –Pre insurance Flood Map Post Firm

How do we know FEMA will not do this again

Hearing 2017 for next FEMA Map change

Preferred Risk Policy – Can be assigned over to the next owner available till June 9th 2014

FEMA is constantly changing rules – New Preferred Risk Policy available extended timeframe

Elevation certificates are still available

Only speak to FEMA Certified Agent

Roseanne – School District is not the 1st question anymore – Is it in a flood zone is.

Councillor Palmucci – Why are 1st time buyers harder hit? Tighter budget not expecting home

Insurance and flood insurance

► Uncle Sam – Red Door Real Estate

Has had similar experience selling home in Germantown now has \$6000 insurance bill

National Problem – Congress & Senate need to do something. Cant be giving abatements

Councillor Laforest

House history does not affect insurance – Elevation Certification is key

Basements with no utilities or personal properties will still need Basement would have to fill in to remove need for FEMA

Woodward & Curran ??

Cash sales & Multi Family are huge

Councillor Palmucci – Not last meeting on this subject both in Oversight and Council

► Councillor Coughlin – Lessening the fear factor & not confuse them.- Providing information

► Councillor McNamee- Speak to a licensed insurance professional

► Councillor McFarland – Will continue to get information out Provide them with Information and work together.

► Councillor Gutro – Shedded light on issue appreciate time put into by guest. Maps are having impact & jury still out on how much- still anxiety in the market

Specialty Assessment of Flood Map Properties - Home Rule Petition- CRS Rating Scale How do we get to 1

▶ Chair Palmucci will continue to address  
Councillor McNamee – No to Sea Level Rise  
Councillor McNamee

Adjournment at 8:40 pm